A1630-5

Paper, Paperboard & Wood Pulp

Monthly Statistical Summary - Vol. 72 No. 5 **May 1994**

HIGHLIGHTS

- Total paper and paperboard production was up 2.2% versus year-ago during the first four months of 1994. However, the industry's two major segments -- paper and paperboard -- contributed unevenly to that growth. Paper production exhibited a flat year-to-date performance through April, while paperboard production was up a solid 4.2%.

- Coated groundwood and uncoated free sheet shipments trailed their year-ago levels by substantial margins in April, leading to a weak year-to-date performance by overall printing-writing paper shipments, despite healthy gains in the coated free sheet and uncoated groundwood categories.

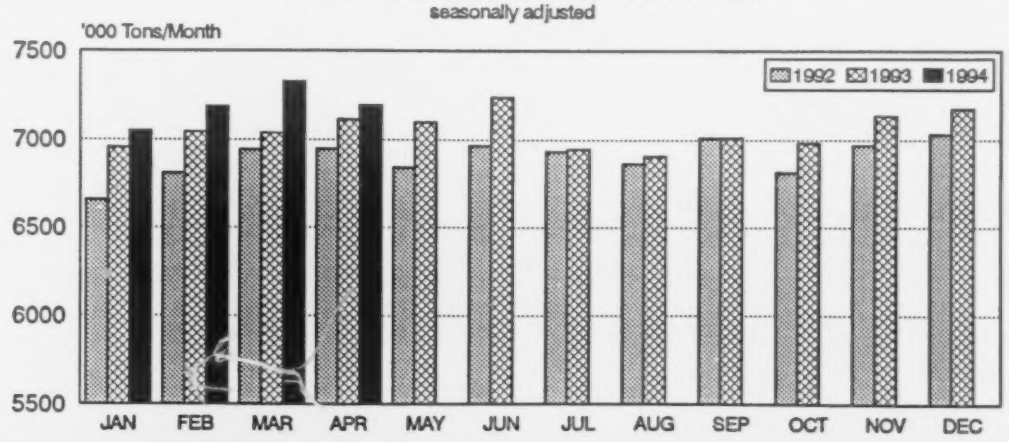
- Newsprint shipments to the domestic market lagged year-ago levels through April, partly reflecting publisher inventory drawdowns; newsprint exports, however, rose sharply.

- Paperboard production derived most of its recent impetus from the containerboard sector, which benefited from a surge in linerboard exports.

- Net after-tax profits of 29 publicly traded paper companies measured $225 million in the first quarter of 1994, which constituted an improvement relative to the losses recorded during the third and fourth quarters of 1993.

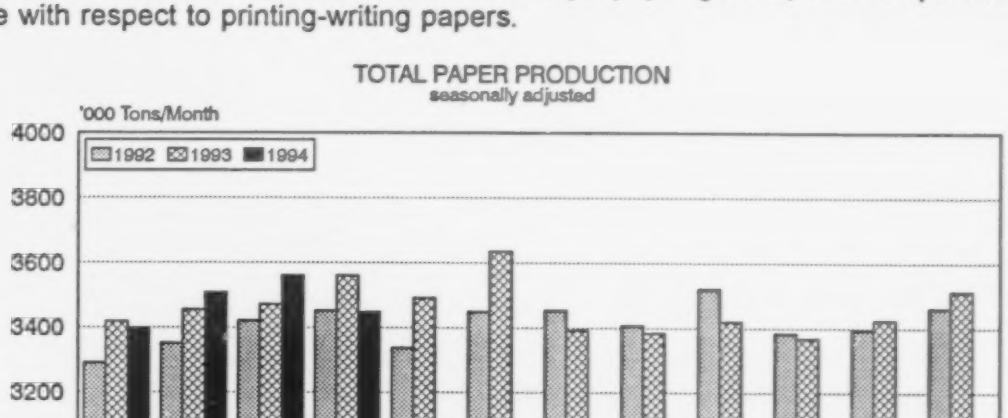
- A recent Internal Revenue Service report placed the 1990 asset base of the U.S. paper and allied products industry at $135 billion, representing 3.5% of total manufacturing assets.

TOTAL PAPER & PAPERBOARD PRODUCTION
seasonally adjusted



Copyright © American Forest & Paper Association, Inc. 1111 19th Street, N.W., Washington, D.C. 20036

Production: Paper production (seasonally adjusted) declined more than 3% between March and April of 1994, reducing cumulative year-to-date growth to a fractional 0.1%. The loss of momentum spanned most of the major paper grades, but was particularly acute with respect to printing-writing papers.



Shipments of printing-writing paper trailed their year-ago volume by 5.1% in April and are off 0.1% for the year so far. New supply of these grades (domestic shipments plus imports less exports) posted a 1.2% advance through the first four months of 1994, reflecting continued strength in net imports. Census Bureau data indicate that imports of printing-writing papers exceeded their year-ago level by 17.7% in the first quarter of 1994, while exports increased just 1%.

Coated groundwood turned in the weakest performance within the printing-writing grade structure. Shipments of coated groundwood lagged year-ago volumes by 5.7% through April, with most of the drag attributable to reduced demand by the magazine industry. Shipments to commercial printers exceeded year-ago levels through April. New supply of coated groundwood was off 3.1% in the January-April period.

Shipments and new supply of uncoated free sheet held roughly even with year-ago levels through April -- with shipments down 0.1% and new supply up 0.1%. U.S. shipments of uncoated free to the office reprographics, business forms, envelope, and stationery end uses ranged below year-ago levels.

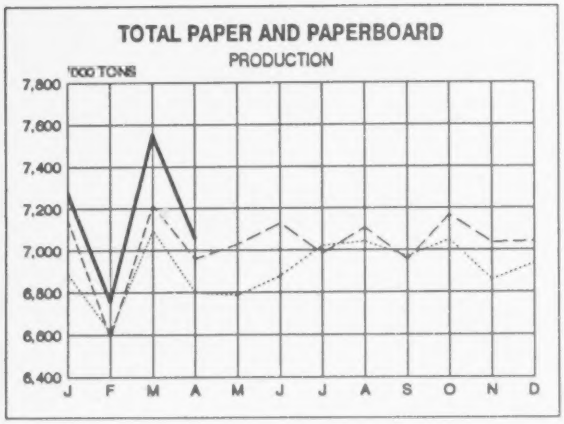
There were also some important areas of strength with respect to printing-writing paper demand. Coated freesheet shipments grew a respectable 3.3% through April and new supply rose 4.6% relative to the comparable 1993 period. Shipments of uncoated groundwood surpassed year-ago levels by 7.6% through April, which marked this year's strongest performance within the printing-writing grade structure.

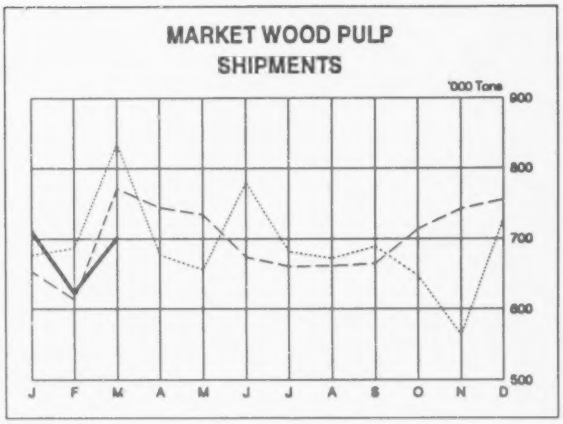
U.S. newsprint shipments exceeded year-ago levels by 0.8% in the first four months of 1994, reflecting a 0.6% decline in shipments to the domestic market and a 12.5% expansion in exports. Total shipments of newsprint to the U.S. from domestic, Canadian and offshore sources trailed their year-ago levels by 5.3% in the January-April period, with much of the falloff reflecting publisher inventory drawdowns. Newsprint inventoried at publishers or in transit declined from 43 days of supply in April 1993 to a 34 day level in April 1994, representing a 214,000 ton contraction.

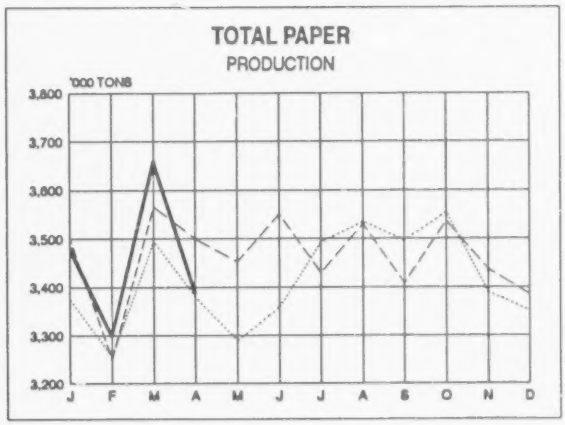
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1992	YEAR 1993	JAN 1994	FEB 1994	MAR (R) 1994	APR (P) 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PAPER								
Newsprint - Production	7,082	7,068	616	552	599	594	7,082	0.1
- Shipments	7,125	7,043	612	558	596	594	7,079	0.8
Printing & Writing: Total Shipments	23,394	23,891	1,955	1,909	2,144	1,919	23,780	-0.1
Groundwood Paper - Shipments	1,609	1,751	144	144	172	152	1,834	7.6
- New Orders	1,655	1,835	155	150	179	162	1,940	4.6
- Unshipped Orders	164	175	144	155	163	172	172	-2.0
Coated Groundwood - Shipments	4,364	4,301	347	339	366	304	4,068	-5.7
Coated Free Sheet - Shipments	3,755	3,892	309	322	343	306	3,840	3.3
Total Coated Papers - Shipments	8,119	8,193	656	661	709	610	7,908	-1.5
- New Orders	8,151	8,293	645	626	722	729	8,164	-2.8
- Unshipped Orders	903	874	651	633	656	768	768	-12.1
Uncld Free Sheet - Shipments	12,170	12,345	1,021	981	1,124	1,026	12,454	-0.1
- New Orders	12,293	12,490	1,003	1,023	1,231	1,110	13,099	0.8
- Unshipped Orders	720	897	714	755	857	934	934	4.1
Thin Papers - Shipments	175	155	13	12	11	11	140	-20.2
Cotton Fiber Paper - Shipments	159	163	13	12	14	14	158	-5.5
Bleached Bristols - Shipments	1,163	1,285	108	99	116	106	1,286	1.2
Tissue Paper - Production	5,784	6,008	517	476	507	491	5,974	0.8
Total Packaging & Other Paper	4,713	4,608	393	362	408	385	4,647	0.0
Unbl. Kraft Paper - Shipments	2,380	2,259	199	182	196	185	2,287	-1.5
Bl. Kraft Paper - Shipments	403	400	34	32	35	33	402	4.8
Specialty Pkg. Paper - Production	687	644	51	48	56	53	624	-1.7
Special Industrial Paper - Production	1,244	1,304	109	100	121	114	1,335	2.1
TOTAL PAPER PRODUCTION - UNADJ	40,973	41,575	3,481	3,299	3,659	3,389	41,484	0.1
TOTAL PAPER PRODUCTION - SEAS ADJ			3,396	3,506	3,559	3,448	41,726	0.1
PAPERBOARD - PRODUCTION								
Containerboard	29,374	29,821	2,631	2,393	2,699	2,545	30,603	4.9
Cont'bd For Dom Use for Fibre Boxes	25,763	26,409	2,275	2,083	2,341	2,240	26,816	3.3
Total Linerboard	17,785	18,235	1,552	1,430	1,594	1,534	18,332	1.8
Unbleached Kraft	16,850	16,732	1,418	1,305	1,446	1,402	16,712	1.1
Solid Bleached	150	158	12	12	13	14	155	4.9
Recycled	784	1,346	121	113	135	119	1,466	10.7
Corrugating Medium	7,978	8,173	724	653	746	705	8,484	6.8
Semichemical	5,582	5,507	478	433	494	473	5,632	5.1
Recycled	2,396	2,666	246	220	253	232	2,852	10.3
Other Containerboard for Dom Use	345	309	27	22	24	20	280	-20.4
Containerboard for Export	3,267	3,103	328	288	335	285	3,708	21.6
Boxboard	12,611	13,392	1,163	1,063	1,191	1,129	13,639	2.6
Boxboard for Packaging for Dom Use	7,390	7,768	676	607	672	649	7,811	0.4
Folding Boxboard	5,651	5,863	504	454	495	486	5,819	-1.0
Solid Bleached	1,888	1,828	149	140	153	157	1,793	1.1
Unbleached Kraft	1,143	1,197	120	96	96	100	1,240	-0.6
Recycled *	2,620	2,838	235	218	247	229	2,786	-2.5
Set-up Boxboard for Dom Use	283	323	25	22	29	28	315	2.2
Milk Carton & Food Service Dom Use	1,457	1,583	146	131	147	135	1,678	5.2
Other Boxboard for Domestic Use	4,158	4,479	405	371	407	376	4,676	5.5
Boxboard for Export	1,063	1,145	82	86	112	104	1,151	6.4
Paperboard Production by Furnish	41,985	43,213	3,794	3,456	3,890	3,673	44,442	4.2
Unbleached Kraft	21,658	21,447	1,894	1,715	1,911	1,814	22,000	3.6
Semichemical	5,762	5,672	494	446	511	490	5,823	5.0
Solid Bleached Kraft	4,503	4,583	389	365	413	396	4,688	4.1
Recycled	10,062	11,510	1,017	931	1,056	972	11,930	5.0
Paperboard Production for Export	4,329	4,249	410	374	447	389	4,859	17.6
Unbleached Kraft	3,320	3,209	328	291	345	292	3,770	21.7
Semichemical	180	165	16	14	17	17	192	3.0
Bleached Kraft	756	795	60	62	75	68	797	2.8
Recycled	72	79	6	7	9	11	101	39.6
TOTAL PAPERBOARD PRODUCTION - UNADJ	41,985	43,213	3,794	3,456	3,890	3,673	44,442	4.2
TOTAL PAPERBOARD PROD - SEAS ADJ			3,651	3,681	3,766	3,744	44,529	4.2
PAPER AND PAPERBOARD - UNADJ	82,958	84,788	7,275	6,755	7,549	7,062	85,926	2.2
PAPER AND PAPERBOARD - SEAS ADJ			7,048	7,187	7,325	7,192	86,255	2.1

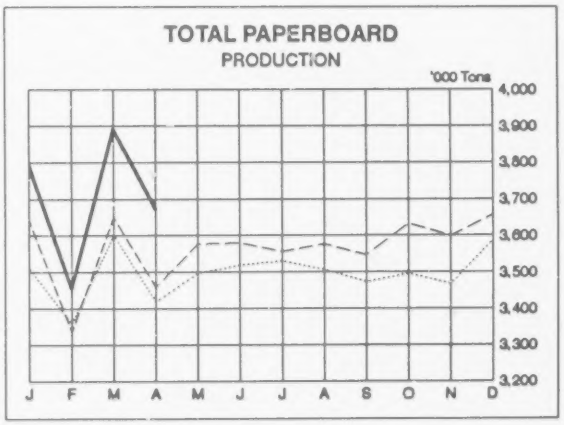
R - Revised P - Preliminary Seas. Adj. - Seasonally Adjusted Unadj - Not Seasonally Adjusted

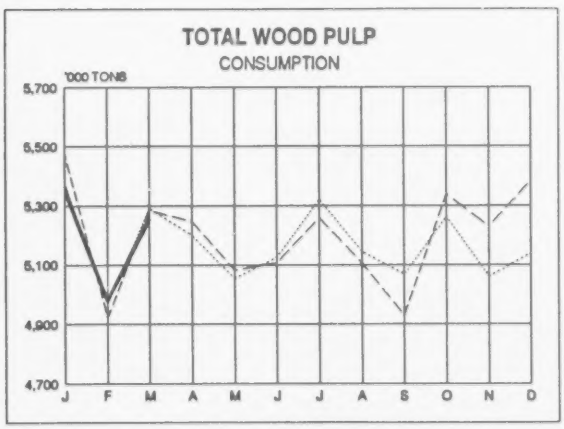
* Container Chip and Filler reclassified into Recycled Corrugating Medium

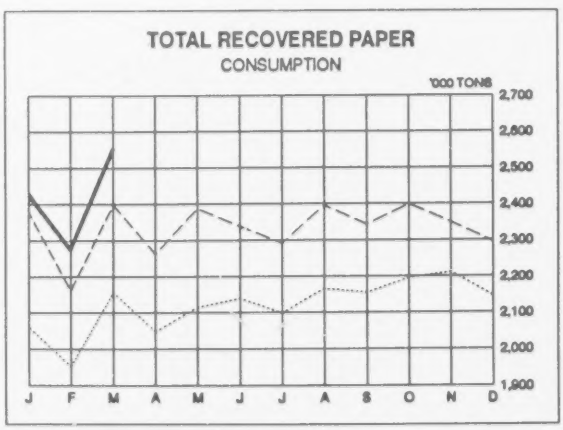












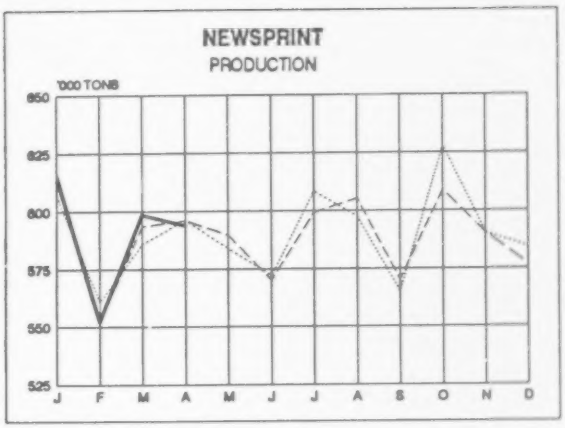
1992 ..... 1993 ------ 1994 ——

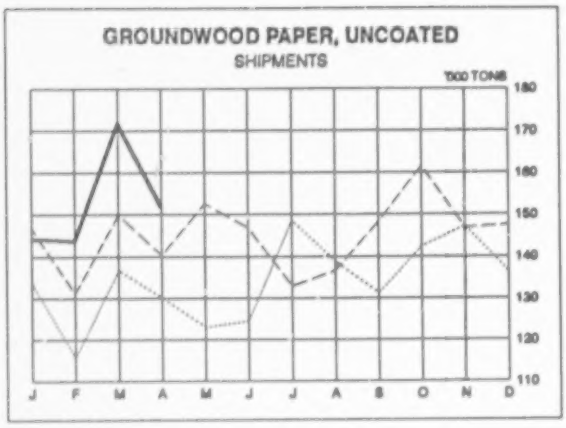
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1992	YEAR 1993	JAN 1994	FEB 1994	(R) MAR 1994	(P) APR 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,960	62,908	5,474	4,969	5,299	5,388	63,392	0.5%
(Paper Grades)	Imports	4,882	5,320	459	435	482	459	5,505	-0.4%
	Exports	6,421	5,850	477	366	564	469	5,632	-6.5%
	New Supply	62,421	62,377	5,456	5,038	5,217	5,377	63,265	1.3%
Paper Grades	Production	53,358	52,738	4,615	4,198	4,461	4,547	53,461	1.4%
Chemical Pulp	Imports	4,570	4,889	419	395	447	420	5,043	-0.1%
	Exports	6,321	5,747	469	360	556	462	5,539	-5.4%
	New Supply	51,607	51,880	4,565	4,233	4,352	4,505	52,965	2.0%
Groundwood and	Production	6,501	6,158	520	463	495	502	5,940	-6.2%
Thermo-Mech.	Imports	312	431	40	40	36	38	462	-3.5%
	Exports	100	104	8	7	8	8	93	-45.0%
	New Supply	6,713	6,485	551	496	523	533	6,308	-5.0%
Semi-Chemical	Production	4,101	4,012	340	309	343	339	3,991	-0.7%
	Imports								
	Exports								
	New Supply	4,101	4,012	340	309	343	339	3,991	-0.7%
MARKET WOOD PULP									
Paper Grades	Production	8,670	8,117	721	644	662	677	8,113	-0.5%
Chemical Pulp	Imports	2,946	3,132	284	236	307	289	3,348	5.9%
	Exports	5,906	5,571	457	399	460	495	5,432	-0.7%
	New Supply	5,709	5,678	548	481	510	471	6,029	3.2%

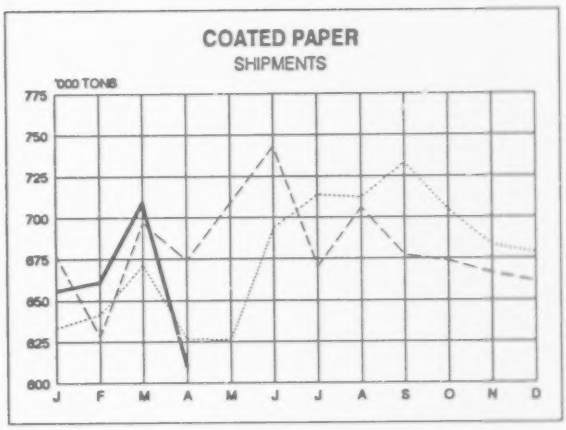
Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AFPA. Total Wood Pulp Imports & Exports - Department of Commerce.

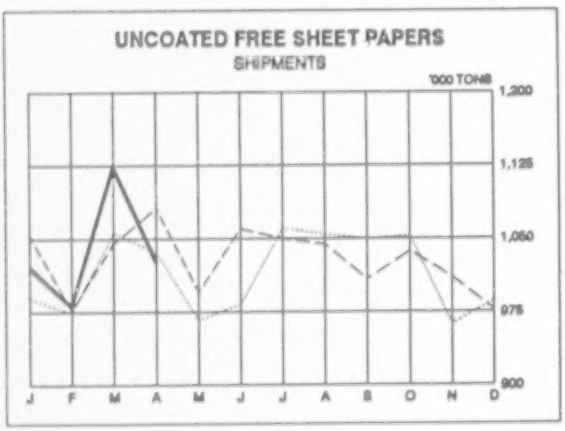
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1992	YEAR 1993	JAN 1994	FEB 1994	(R) MAR 1994	(P) APR 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	87,451	90,351	7,800	7,220	7,849	7,724	91,780	1.5%
Total Wood Pulp	62,011	62,356	5,373	4,945	5,295	5,367	62,943	0.3%
Recovered Paper	25,440	27,995	2,428	2,275	2,553	2,357	28,838	4.5%
INVENTORIES **								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	225	198	197	189	204	198	198	0.4%
Producers' Market Inventories	530	818	664	685	647	586	586	-28.3%
Consumers' Purchased Inventories *	434	384	370	378	373	N/A	N/A	N/A
Recovered Paper at Paper & Bd. Mills	1,073	1,149	974	938	969	968	968	-15.7%
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp **	41	35	28	28	29	26	26	-25.7%

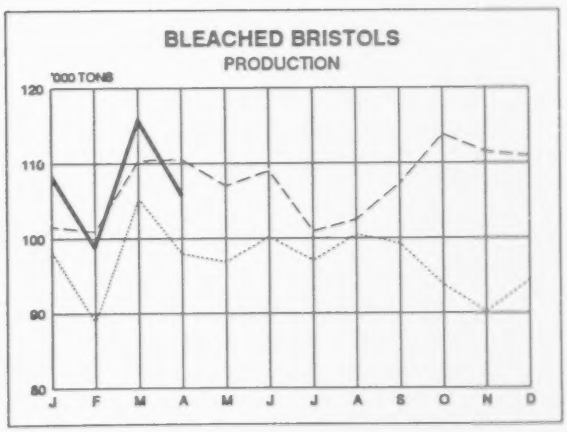
Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AFPA. N/A - Not Available
Recovered Paper Data: Paper Recycling Committee, AFPA. * Includes all grades of wood pulp
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons. ** - End of period.

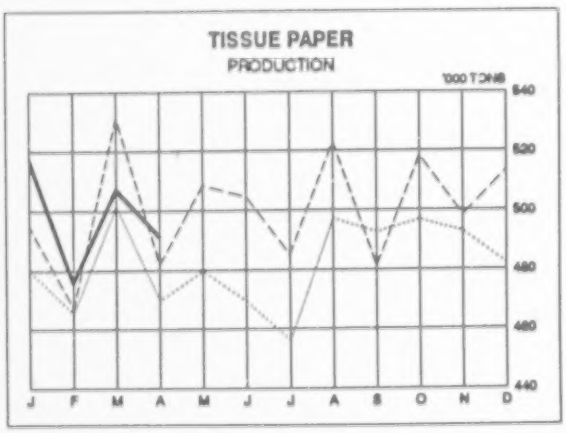












1992 ..... 1993 ------ 1994 ——

FIBROUS RAW MATERIALS Thousands of Standard (128 cubic foot) Cords	YEAR 1992	YEAR 1993	Dec 1993	Jan 1994	Feb 1994	Mar 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PULPWOOD								
Total U.S. - Total Receipts	103,891	106,082	9,032	8,958	8,881	9,103	107,768	1.7
- Total Consumpt	104,598	105,275	9,004	9,166	8,710	8,997	107,492	0.6
- Residues *	39,784	43,134	3,648	3,600	3,446	3,758	43,216	2.0
- Inventories	5,314	5,989	5,989	5,714	5,838	5,771	5,771	11.4
So. Atlantic - Total Receipts	33,704	34,958	2,893	2,909	2,835	2,933	34,708	0.4
- Total Consumpt	34,015	34,693	2,898	3,010	2,862	2,951	35,292	1.3
- Residues *	13,173	14,916	1,249	1,263	1,241	1,261	15,060	2.8
- Inventories	1,199	1,503	1,503	1,396	1,357	1,315	1,315	18.4
Northeast - Total Receipts	7,511	7,791	664	644	694	706	8,176	-1.1
- Total Consumpt	7,341	7,851	658	667	646	656	7,876	0.0
- Residues *	1,800	1,782	150	145	151	156	1,808	1.8
- Inventories	347	330	330	314	360	383	383	-9.7
South Central - Total Receipts	42,665	44,542	3,872	3,757	3,720	3,903	45,520	5.2
- Total Consumpt	42,956	44,039	3,875	3,829	3,706	3,849	45,536	2.4
- Residues *	15,544	17,596	1,485	1,437	1,404	1,577	17,672	2.7
- Inventories	1,736	2,128	2,128	1,986	1,981	1,912	1,912	23.4
North Central - Total Receipts	7,310	7,419	706	703	789	682	8,696	5.2
- Total Consumpt	7,339	7,508	654	651	623	668	7,768	0.2
- Residues *	1,139	1,118	145	86	90	102	1,112	4.1
- Inventories	813	721	721	776	927	942	942	-0.6
West - Total Receipts	12,701	11,372	897	945	843	879	10,668	-8.5
- Total Consumpt	12,947	11,284	919	1,009	873	873	11,020	-7.7
- Residues *	8,128	7,722	619	669	560	662	7,564	-1.4
- Inventories	1,219	1,307	1,307	1,242	1,213	1,219	1,219	6.1

* - Consumption of Residues in Cord Equivalents.

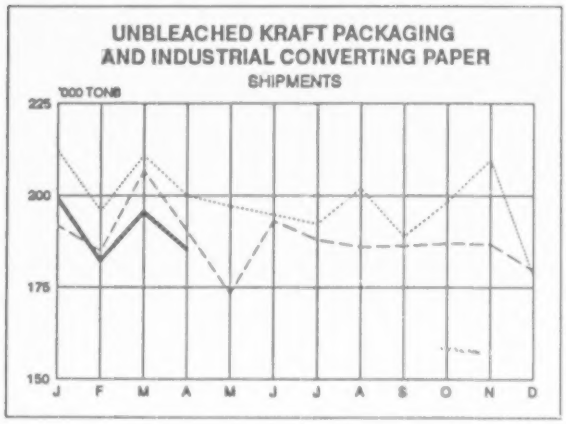
SOURCE: American Pulpwood Association

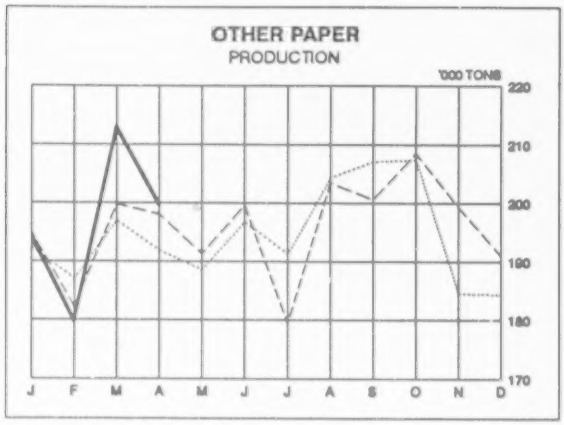
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1993 Tons	YEAR 1993 ($000's)	February 1994 Tons	February 1994 ($000)	March 1994 Tons	March 1994 ($000)	Annual Rate Y-T-D 1994 Tons	% Change From same Period Last Year
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	N.M
Pulpwood chips	360,080	16,098	8,506	429	10,482	542	120,433	-68.1
Wood Pulp, Total	4,662,246	1,608,657	409,558	134,802	409,981	139,372	4,894,923	-0.1
Waste Fibrous Materials, Total	127,838	19,399	19,157	1,830	18,655	1,947	207,052	50.7
Paper, Board & Products, Total	11,548,456	5,681,810	922,800	448,406	1,043,726	519,356	11,678,118	0.0
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,291,873	5,128,081	898,575	399,672	1,017,583	464,091	11,374,519	-0.6
Paper, Paperboard & Products	11,427,296	5,653,489	913,560	446,002	1,033,346	516,711	11,561,717	-0.1
Paper & Paperboard, Only	11,170,712	5,129,264	889,334	397,267	1,007,202	461,446	11,258,118	-0.7
Paper, Total	10,249,618	5,221,372	801,456	365,620	920,585	428,859	10,190,768	-2.8
Newsprint	7,630,129	3,546,762	591,712	235,710	676,465	281,084	7,518,427	-5.8
Printing, Writing & Rel. Pap.	2,280,553	1,391,779	184,376	107,257	208,685	120,871	2,324,661	6.9
Pack. & Ind. Conv. Paper	204,576	125,317	14,971	9,634	22,281	12,308	215,444	5.1
Special Industrial Paper	60,409	101,041	4,800	8,839	5,451	8,873	59,819	-1.7
Tissue Paper	73,952	56,474	5,597	4,180	7,703	5,723	72,418	15.6
Paperboard, Total	921,094	343,269	87,878	31,648	86,617	32,587	1,067,350	25.6
Convtd Paper&Paperbd Products	256,584	556,374	24,225	48,734	26,143	55,265	303,599	29.3
Wet Machine Board	800	749	69	68	45	42	873	-8.1
Construction Paper & Board	120,361	30,217	9,171	2,337	10,336	2,603	115,527	11.9

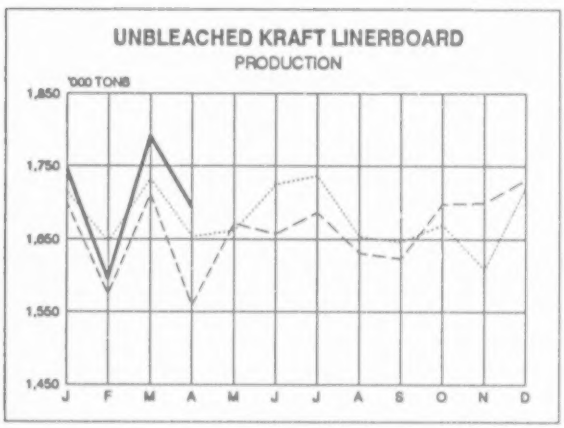
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,263,963	69,592	279,362	8,974	271,886	8,783	3,390,056	-15.6
Pulpwood chips	363,398	18,332	46,277	2,132	67,416	2,919	625,502	111.3
Wood Pulp, Total	313,005	133,450	30,114	11,342	30,701	11,915	341,705	-12.2
Cotton Pulp & Other Pulp	5,710	3,341	375	299	399	337	3,624	-69.8
Waste Paper	1,182,448	142,952	92,066	10,990	123,120	13,956	1,201,018	2.7
Paper, Board & Products, Total	1,710,071	1,658,778	131,184	140,067	158,897	162,915	1,687,675	2.2
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,231,876	904,732	92,273	75,929	114,197	89,743	1,202,390	1.6
Paper, Paperboard & Products	1,704,072	1,656,494	130,854	139,938	158,447	162,698	1,683,645	2.1
Paper & Paperboard, Only	1,225,877	928,862	91,944	75,801	113,746	89,526	1,198,360	1.4
Paper, Total	671,502	687,704	53,347	54,969	60,289	61,534	685,359	1.3
Newsprint	14,376	6,997	805	440	1,127	614	9,732	-48.7
Printing, Writing & Rel. Pap.	480,105	470,309	38,040	37,291	44,288	42,734	508,304	2.8
Pack. & Ind. Conv. Paper	56,540	42,700	4,266	2,968	4,544	3,556	52,208	-6.9
Special Industrial Paper	85,450	133,523	6,273	10,666	6,852	11,435	75,784	-5.8
Tissue Paper	35,031	34,175	3,963	3,604	3,479	3,195	41,332	44.8
Paperboard, Total	554,375	299,348	38,597	20,832	53,457	27,992	513,001	1.6
Convtd Paper&Paperbd Products	478,195	754,164	38,911	64,138	44,701	73,172	485,285	3.9
Wet Machine Board	0	0	0	0	0	0	0	N.M
Construction Paper & Board	5,999	2,402	330	128	451	216	4,030	61.7

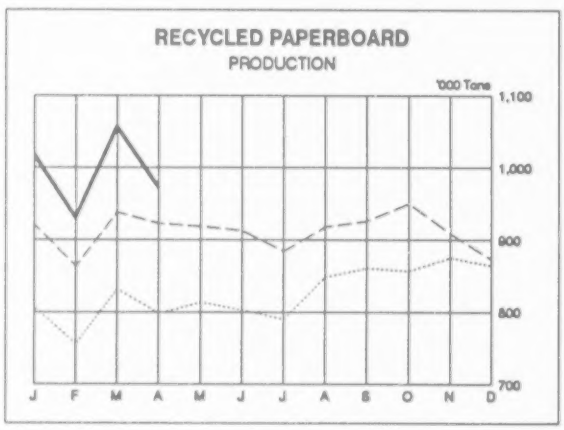
SOURCE: Bureau of Census, Department of Commerce.

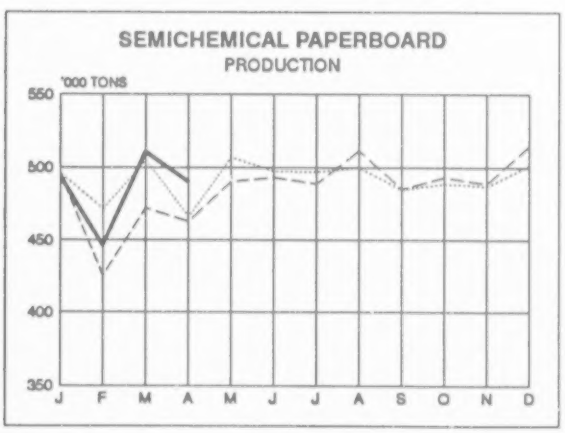
N.M. - Not Meaningful

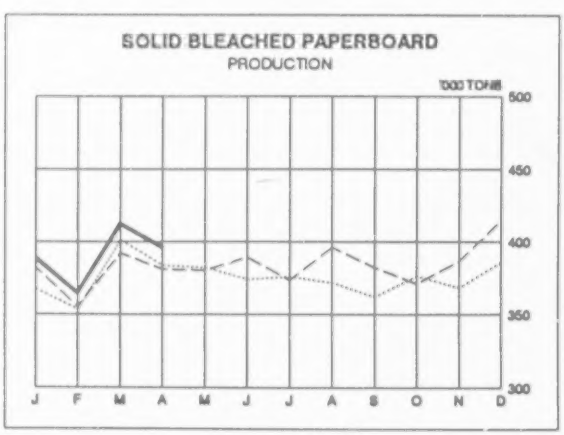












1992 ..... 1993 ------ 1994 ——

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1993		February 1994		March 1994		Annual Rate YTD 1994	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	753,442	26,727	151,486	1,356	42,465	1,866	844,155	122.8
Total All Imports	19,529,543	10,413,422	1,552,675	767,739	1,761,070	895,588	19,726,205	2.4
Wood Pulp Total	5,412,797	1,860,163	438,243	143,528	490,842	167,766	5,585,920	-2.0
Waste Paper	137,835	22,285	19,589	1,889	19,106	2,072	212,542	47.4
Other Fibrous Materials	8,143	4,425	719	360	557	197	8,474	2.2
Paper Board & Products Total	13,970,768	8,526,549	1,094,125	621,962	1,250,565	725,553	13,919,269	3.7
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	13,470,797	7,242,851	1,042,738	511,097	1,198,585	605,058	13,312,074	2.6
Paper Ppbd & Prds ex Cnst&WMB	13,830,567	8,478,849	1,083,949	618,720	1,238,540	721,356	13,785,965	3.7
Paper & Paperboard Only	13,330,595	7,195,151	1,032,563	507,854	1,186,560	600,862	13,178,770	2.5
Paper Total	12,250,220	6,753,643	935,937	471,575	1,085,973	560,711	11,978,266	0.9
Newsprint	7,783,906	3,593,326	594,602	236,839	679,065	282,055	7,580,861	-6.5
Printing & Writing	3,984,250	2,570,081	303,475	188,087	357,105	222,087	3,890,296	17.7
Uncoated Groundwood	1,733,551	1,001,611	145,125	81,333	164,603	90,669	1,745,701	18.1
Coated Print.& Impreg. Pap.	1,136,928	823,565	73,511	53,310	93,528	69,224	1,038,551	18.9
Uncoated Free Sheet	991,249	618,187	75,429	44,167	87,484	50,818	990,216	16.2
Thin (except Cigarette)	6,759	10,183	542	767	412	683	4,899	-44.7
Bristols	115,764	116,534	8,869	8,511	11,078	10,893	110,929	20.9
Total Pkg & Other Paper	399,411	527,120	31,412	41,857	41,240	50,247	424,238	6.6
Unbleached Kraft Paper	177,342	93,702	12,956	6,689	19,801	9,719	193,170	10.1
Other Pkg. & Indust. Paper	222,070	433,418	18,456	35,169	21,439	40,528	231,068	3.8
Tissue	82,653	63,116	6,449	4,791	8,562	6,321	82,870	27.4
Paperboard, Total	1,080,375	441,508	96,626	36,279	100,588	40,150	1,200,504	22.6
Kraft Paperboard	217,945	81,638	21,477	8,175	21,712	8,292	250,639	23.1
Semi-Chemical Corrugating	267,438	65,898	30,015	7,519	26,972	6,926	367,049	60.2
Other Paperboard	594,992	293,972	45,135	20,585	51,904	24,933	582,816	6.7
Convtd Paper&Paperbd Products	499,972	1,283,698	51,386	110,866	51,980	120,495	607,195	38.9
Paper Products, Total	355,638	1,007,231	29,789	83,604	32,396	91,640	378,614	22.6
Paperboard Products, Total	144,334	276,467	21,597	27,261	19,584	28,855	228,581	78.1
Wet machine Board	924	842	79	76	52	50	943	-19.1
Construction Paper & Board E	130,278	46,857	10,096	3,167	11,973	4,147	132,361	7.4
Notes								
Other: No Weight Avail. ($000)		170,733		9,964		9,451	116,292	-0.1
Total Imports Incl. Other($000)		10,584,154		777,703		905,039	9,999,249	2.4

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1993		February 1994		March 1994		Annual Rate YTD 1994	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	2,337,214	72,927	282,509	9,044	276,728	8,845	3,453,320	-14.9
Pulpwood Chips	5,248,132	423,288	497,961	38,998	462,858	37,884	5,282,949	8.6
Total All Exports	21,637,893	9,527,479	1,627,968	725,646	2,103,064	933,039	22,405,127	2.6
Wood Pulp,Total	6,499,065	2,369,414	413,004	147,840	630,624	230,194	6,319,628	-5.9
Cotton Pulp and Other Pulp	124,656	83,505	9,093	7,014	7,362	6,396	95,741	-37.3
Waste and Old Paper	5,888,369	533,240	453,398	41,121	536,867	50,176	6,012,968	1.0
Paper, Board & Products,Total	9,125,803	6,541,320	752,473	529,671	928,212	646,273	9,976,790	10.7
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,521,376	4,237,078	625,514	335,327	778,983	410,024	8,336,350	11.9
Paper, Ppbd & Prod ex Cnst&WMB	9,099,320	6,528,476	750,971	529,013	926,810	645,405	9,960,196	10.8
Paper & Paperboard, Only	7,494,893	4,224,234	624,012	334,669	777,580	409,156	8,319,756	12.0
Paper, Total	2,586,993	2,066,927	214,949	165,840	259,911	198,103	2,775,302	6.2
Newsprint	1,010,146	496,060	75,674	34,856	97,824	44,519	1,015,977	12.1
Printing & Writing	1,120,439	980,400	100,247	82,897	118,900	95,804	1,281,450	1.0
Uncoated Groundwood	109,386	75,504	7,315	6,126	9,236	6,800	99,664	-15.5
Clay Coated Paper	342,036	282,860	30,794	24,148	33,347	26,563	371,418	-4.1
Uncoated Free Sheet	425,310	435,213	42,996	38,803	56,510	47,279	572,424	16.5
Other Printing & Writing	243,707	186,823	19,142	13,821	19,806	15,161	237,944	-12.6
Total Pkg. & Other Paper	379,092	501,465	30,905	38,124	36,309	47,536	395,270	5.6
Unbleached Kraft	130,748	66,917	9,746	4,935	12,879	6,450	131,740	7.5
Other Pkg. & Indust. Paper	248,345	434,548	21,159	33,189	23,430	41,086	263,530	4.7
Tissue	68,315	89,002	8,123	9,963	6,879	10,245	82,605	27.5
Paperboard, Total	4,907,901	2,157,307	409,063	168,830	517,670	211,053	5,544,454	15.2
Solid Wood Pulp	4,645,501	2,000,622	389,974	157,579	492,636	197,789	5,290,448	16.4
Total Linerboard	2,995,058	931,801	260,881	76,493	316,418	93,288	3,497,124	20.5
Bleached Kraft Linerboard	14,552	10,840	142	93	386	251	4,785	24.2
Unbleached Kraft Linerbd	2,980,506	920,961	260,740	76,400	316,033	93,038	3,492,338	20.5
Other Unbleached Kraft	505,984	255,357	36,540	18,872	44,777	21,902	479,065	-2.8
Other Bleached Kraft	1,025,864	776,502	83,336	59,462	119,881	78,909	1,167,238	14.3
Semi-Chemical Corrugating	118,595	36,964	9,217	2,752	11,559	3,690	147,002	13.7
Recycled Paperboard	262,399	156,685	19,088	11,251	25,034	13,263	254,006	-5.8
Convtd Paper&Paperbd Products	1,604,427	2,304,242	126,959	194,344	149,229	236,249	1,640,440	5.0
Paper Products, Total	750,263	1,469,052	61,225	128,283	67,007	148,307	746,302	12.8
Paperboard Products, Total	854,164	835,190	65,734	66,060	82,222	87,942	894,138	-0.7
Wet Machine Board	596	400	24	18	0	0	187	-79.3
Construction Paper & Board E	25,886	12,445	1,478	640	1,402	869	16,407	-13.4
Notes								
Other: No Weight Avail. ($000)		86,234		6,283		6,600	73,121	0.9
Total Exports Incl. Other($000)		9,613,713		731,930		939,638	9,847,936	2.6

SOURCE: Bureau of Census. U.S. Department of Commerce. E - includes estimate of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1992	YEAR 1993	JAN 1994	FEB 1994	MAR 1994	APR 1994	Annual Rate Y-T-D 1994	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	129.2	127.6	126.8	126.9	127.4	127.8	127.2	-0.8
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.4	127.7	127.1	127.1	127.3	127.7	127.3	-0.7
Total Wood Pulp	118.9	104.3	100.0	101.7	102.2	106.4	102.6	-5.0
Total Paper	123.2	123.8	122.7	122.4	121.9	121.2	122.1	-0.9
Writing Paper, exc. Newsprint	120.2	120.5	119.2	118.7	117.5	116.4	118.0	-1.2
Newsprint	109.9	112.1	109.7	109.3	110.4	110.3	109.9	-2.2
Total Paperboard	134.3	130.0	130.3	130.3	131.4	134.6	131.7	0.0
Total Paper and Paperboard *	126.7	125.8	125.1	124.9	124.9	125.4	125.1	-0.6
Converted Products	134.8	133.7	133.4	133.4	133.6	133.5	133.5	-0.6
Waste Paper	117.4	117.7	107.5	114.4	130.9	132.4	121.3	-3.8
All Commodities	117.2	118.9	119.0	119.2	119.7	119.8	119.4	0.7
Industrial Commodities	117.4	119.0	118.5	118.7	119.3	119.4	119.0	0.1

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by AFPA

SELECTED DATA FROM 1990 CORPORATE INCOME TAX RETURNS
('000 Dollars)

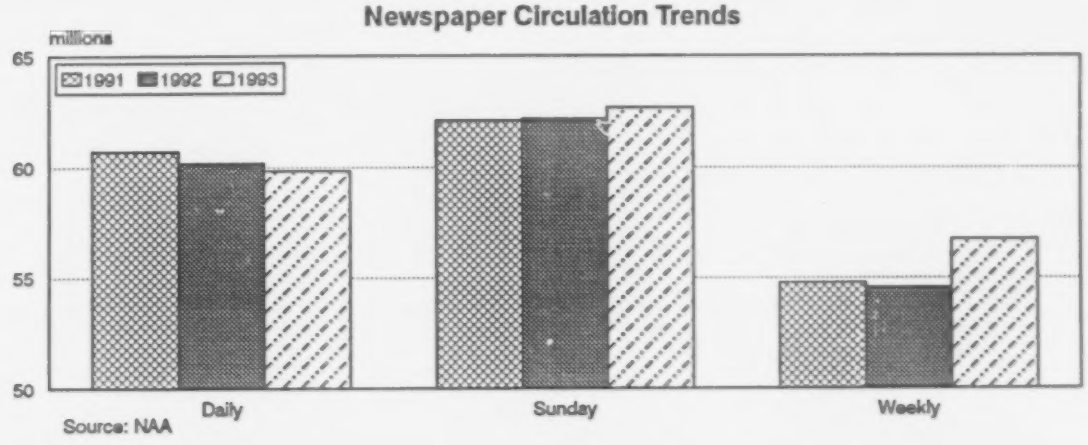
	PAPER & ALLIED PRODUCTS	LUMBER & WOOD PRODUCTS	FOREST PRODUCTS TOTAL	MANUFACTURING	ALL INDUSTRIES
NUMBER OF RETURNS	3,627	18,329	21,956	301,669	3,716,650
ASSETS					
TOTAL ASSETS	$135,321	$70,606	$205,927	$3,921,324	$18,190,068
CASH & ACCOUNTS RECEIVABLE	17,755	8,665	26,420	933,446	4,969,102
INVENTORIES	11,754	7,514	19,268	379,420	893,586
LAND	1,810	989	2,799	45,127	209,579
LIABILITIES					
CURRENT LIABILITIES	35,796	13,071	48,867	1,219,334	8,094,415
MORTGAGES, NOTES & BONDS PAYABLE IN MORE THAN ONE YEAR	33,171	22,357	55,528	821,830	2,665,098
BUSINESS RECEIPTS	115,831	76,290	192,121	3,434,141	9,860,442
DEDUCTIONS					
COST OF SALES	77,920	57,260	135,180	2,377,228	6,610,770
INTEREST PAID	4,169	2,515	6,684	151,215	825,372
DEPRECIATION	6,250	2,719	8,969	121,140	332,782
TOTAL INCOME TAXES PAID	1,845	631	2,476	38,971	96,403

Source: Internal Revenue Service, 1990 Statistics of Income.

While total shipments of newsprint to the U.S. and Canadian markets have lost ground so far this year, North American exports have surged 21% relative to year-ago through April.

Data reported by the Newspaper Association of America (NAA) indicated that daily newspaper circulation has declined during recent years while Sunday circulation and weekly newspaper sales have gained ground (see graph below). Specifically, daily circulation eased 0.6% in 1993, according to the NAA, and has declined 4.6% since 1988. On the other hand, Sunday circulation grew 0.8% in 1993 and rose 1.9% since 1988. Weekly newspapers have registered the strongest circulation gains -- up 4.0% in 1993 and 9.8% since 1988. On a size-adjusted basis -- Sunday editions are about three time the size of daily newspapers -- newspaper circulation rose fractionally in 1993 and is off by about 1% since 1988.

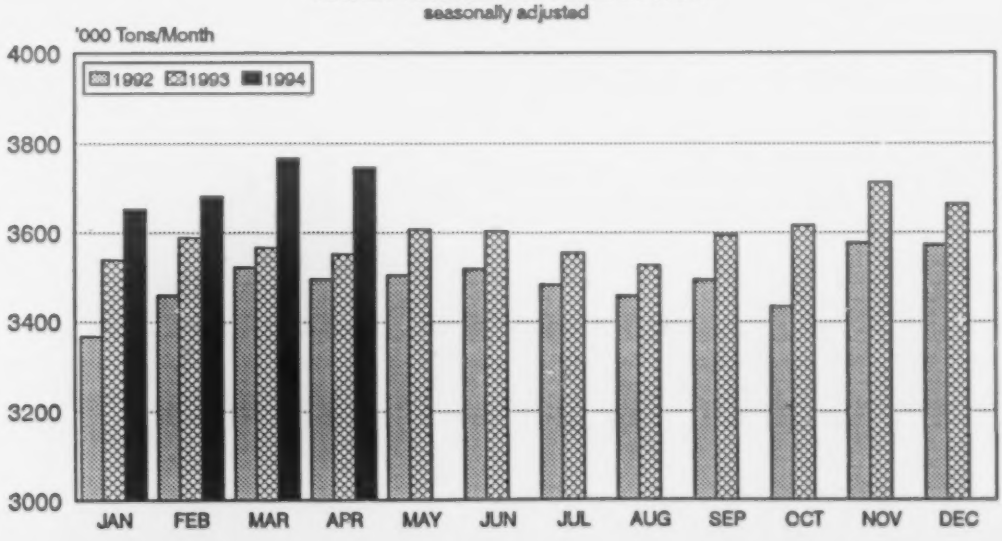
Newspaper Circulation Trends



Source: NAA

Paperboard: Paperboard production has traced out a strong expansionary pattern so far this year. Although seasonally-adjusted April production was off slightly relative to March, it exceeded its year-ago level by 5.4%. Cumulative year-to-date paperboard production posted a 4.2% advance through April. The strength was rooted in solid domestic demand growth and a dramatic rebound in exports of linerboard.

TOTAL PAPERBOARD PRODUCTION
seasonally adjusted



Containerboard production (January-April) outpaced its year-ago rate by nearly 5%. Much of the impetus derived from a 22% rebound in containerboard production for export, reflecting widespread increases in demand for U.S. linerboard from Europe, Asia, and Central America. Domestic demand also contributed to containerboard production growth, with box shipments up 3.9% through the first four months of 1994. Box shipments, which rose 4.9% in 1993 and 5.4% in 1994, have been exhibiting above-trend growth for more than two years now.

The growth of boxboard production, up 2.6% through April, has lost considerable momentum relative to 1993 when it surged 6.2%. The principal drag has come from folding boxboard production for domestic use, where year-to-date production was off 1.0%. Other categories of folding boxboard production have moved ahead nicely so far this year: production of milk carton and food service board is running 5.2% above its year-ago level; other boxboard, which includes gypsum wallboard facings, is up 5.5%. Boxboard for export is ahead a handsome 6.4% through the first four months of 1994 relative to the same period in 1993.

WOOD PULP

Total U.S. wood pulp production through April edged up 0.5% compared with its year-ago volume. The entire gain, however, was attributable to higher production of paper grade chemical wood pulp. Mechanical and semichemical wood pulp production both registered year-to-date losses (see page 5 for details).

Chemical paper grade market wood pulp production eased 0.5% through April as shipments declined 0.1%. Within the market pulp segment, shipments of bleached hardwood sulfate grades rose 9.5% while bleached sulfate softwood shipments trailed their year-ago performance by 6.0%. Producer inventories of chemical paper grade market pulp declined to 26 days of supply in April, down from 41 days of supply at the end of 1992, 35 days of supply at the close of 1993, and 29 days of supply at the end of March 1994.

The industry's consumption of fibrous raw materials rose through the first four months of 1994, with wood pulp use increasing 0.3% and recovered paper consumption up 4.5%.

SALES AND EARNINGS

Sales of the 29 publicly held paper and allied products companies, which account for about two-thirds of the industry total, measured $21.9 billion in the first quarter of 1994, up 1.3% from the same period last year. Net profits after taxes were reported at $201 million in the first quarter, a 42.8% decline from year-ago levels but a major improvement from the consecutive losses recorded during the third and final quarters of 1993.

Adverse trade patterns affecting the printing-writing paper sector and production/distribution problems owing to severe winter weather in many parts of the nation hindered the industry's first quarter profits performance. The implementation of SFAS 112 (accounting related to post-employment benefits) also resulted in some charges against income, although so far, the impact has been far less significant than

FASB 106 (accounting for post-retirement benfits other than pensions) and FASB 109 (accounting for income taxes), which affected both 1992 and 1993 financial results.

On a positive note, many companies began to realize productivity and efficiency improvements resulting from cost cutting measures undertaken in 1993. The table below outlines the current financial statistics for the paper and allied products group.

Paper and Allied Products Companies
Sales and Earnings
(29 Companies)

	Sales			Net Profit After Taxes *			Net Profit/Sales	
	1994	1993 (R)	94/93	1994	1993 (R)	94/93	1994	1993
	(Thousand Dollars)		% Change	(Thousand Dollars)		% Change	%	%
First Quarter	21,894,074	21,620,105	1.3%	200,997	351,685	-42.8%	0.9%	1.6%
Second Quarter		22,396,522			293,476			
Third Quarter		22,080,255			(1,992,119)			
Fourth Quarter		22,319,125			(178,108)			
Year to Date	21,894,074	21,620,105	1.3%	200,997	351,685	-42.8%	0.9%	1.6%

R = Revised N.M. = Not Meaningful
* Includes effects of accounting changes and extraordinary items (when provided on a quarterly basis).

1990 CORPORATE INCOME TAX RETURNS

The Internal Revenue Service recently released its Statistics of Income 1990 Corporation Income Tax Returns, which presents detailed income statement and balance sheet data by industry. (See summary table on the bottom of page 10).

According to the report, the forest products industry had an asset base of $206 billion in 1990, which represented 5.3% of total manufacturing assets. Assets of the paper and allied products industry were reported at $135 billion -- increasing at an average annual rate of 11.5% since 1980, while assets of the wood products sector came to $71 billion, an average annual gain of 5% from a decade ago.

Business receipts of paper and allied products companies totalled some $116 billion in 1990, up from $58 in 1980. Lumber and wood products corporations brought in nearly $76 billion in business receipts during the 1990 income year, a 51% gain relative to ten years earlier. Overall, the forest products group accounted for 5.6% of all manufacturing business receipts in 1990.

Income taxes paid by the paper and allied products industry grew from less than $1 billion in 1980 to more than $1.8 billion in 1990 and accounted for 4.7% of total income taxes paid by all manufacturing versus 2.8% in 1980. Lumber and wood products also witnessed an increase in its proportion of manufacturing income taxes, from 1% of the total in 1980 to 1.6% in 1990.

The publication is available from the Acting Director, Statistics of Income Division (CP:S), Internal Revenue Service, P.O. Box 2608, Washington, D.C. 20013-2608 at a cost of $175.

- This page is intentionally left blank -

INDUSTRY FACT SHEET
MONTHLY STATISTICAL SUMMARY INSERT
VOL. 72, NO. 5
MAY, 1994

PAPER GRADES	(P) APR 1994	(R) MAR 1994	APR 1993	FOUR MONTHS 1994	FOUR MONTHS 1993	% CHANGE YR TO DATE 1994/1993
Newsprint	594	599	596	2,361	2,357	0.1
Printing & Writing	1,919	2,144	2,033	7,927	7,938	-0.1
Uncoated Groundwood (s)	152	172	140	611	568	7.6
Coated Groundwood (s)	304	366	357	1,356	1,438	-5.7
Coated Free Sheet (s)	306	343	317	1,280	1,239	3.3
Total Coated Paper (s)	610	709	674	2,636	2,676	-1.5
Uncoated Free Sheet Paper (s)	1,026	1,124	1,081	4,151	4,156	-0.1
Thin Paper (s)	11	11	12	47	58	-20.2
Cotton Fiber Paper (s)	14	14	15	53	56	-5.5
Bleached Bristols (s)	106	116	110	429	423	1.2
Tissue Paper	491	507	482	1,991	1,975	0.8
Total Pkg & Other Paper	385	408	388	1,549	1,549	0.0
Unbl. Kraft Paper (s)	185	196	190	762	774	-1.5
Bl. Kraft Paper (s)	33	35	30	134	128	4.8
Specialty Pkg. Paper	53	56	55	208	211	-1.7
Special Industrial Paper (s)	114	121	114	445	436	2.1
TOTAL PAPER	3,389	3,659	3,499	13,828	13,819	0.1
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,814	1,911	1,693	7,333	7,077	3.6
Unbleached Kraft Linerboard *	1,694	1,791	1,559	6,827	6,545	4.3
Other Unbl. Kraft Paperboard	120	120	134	506	533	-5.0
Semichemical Paperboard	490	511	458	1,941	1,849	5.0
Bleached Paperboard	396	413	371	1,563	1,501	4.1
Recycled Paperboard	972	1,056	963	3,977	3,788	5.0
TOTAL PAPERBOARD	3,673	3,890	3,485	14,814	14,216	4.2
TOTAL PAPER & PAPERBOARD	7,062	7,549	6,984	28,642	28,035	2.2

(000 SHORT TONS) U.S. MARKET PULP SHIPMENTS	APR 1994	MAR 1994	APR 1993	FOUR MONTHS 1994	FOUR MONTHS 1993	%CHANGE YR TO DATE 1994/1993
Total	738	701	744	2,778	2,781	-0.1%
Total Sulfate	723	685	726	2,717	2,725	-0.3%
Bleached Sulfate	708	663	705	2,649	2,653	-0.2%
Softwood	411	390	429	1,559	1,658	-6.0%
Hardwood	297	272	276	1,090	995	9.5%
Unbleached	15	22	21	68	72	-4.6%
Sulfite Blch & Unblch	15	16	18	61	56	7.8%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	5,367	5,295	5,246	20,981	20,927	0.3%
Recovered Paper	2,357	2,553	2,263	9,613	9,200	4.5%

* Includes all unbleached kraft paperboard exports
(s) - Shipments
R - Revised
P - Preliminary

AMERICAN FOREST & PAPER ASSOCIATION
1111 19th Street, N.W.
Washington, D.C. 20036

INDUSTRY DATA May 6, 1994	1992	1993	1994	1994 R	1994 P	Ann. Rt. ytd '94	% Chg. 94/93
PAPER & PAPERBOARD – Tons (000)			FEB	MAR	APR		
Total Production (AFPA)....: excluding :	82,941	84,788	6,755	7,549	7,062	85,926	2.2
Total Seasonally Adjusted....: construction :			7,187	7,325	7,192	86,256	2.1
Imports (including Products)....: and wet :....E	12,406	13,831	1,084	1,239	774	12,662	-5.9
Exports (including Products)....: machine :....E	8,946	9,099	751	927	559	9,148	1.5
Apparent Consumption....: grades :....E	86,401	89,368	7,520	7,637	7,407	89,769	1.0
Paper Production % Tonnage Capacity	91.1	91.4	93.3	93.2	88.9	91.2	
Paperboard Production % Tonnage Capacity	94.4	94.8	97.5	98.8	96.4	97.6	
PAPER, PAPERBOARD & PRODUCTS			FEB	MAR	APR		
Imports....:including Construction and :....E	12,543	13,971	1,094	1,251	782	12,784	-5.9
Exports....: WMB Grades (excl. HPB) :....E	8,971	9,126	752	928	560	9,163	1.4
Market Wood Pulp Shipments - Tons (000)	8,291	8,386	623	701	738	8,315	-0.4
Wood Pulp Imports - Tons (000)....E	4,882	5,320	435	482	459	5,505	-0.4
Wood Pulp Exports - Tons (000)....E	6,421	5,851	366	564	469	5,632	-6.5
Raw Materials Consumption - Tons (000)							
Wood Pulp....:consumption for:	56,873	62,356	4,945	5,295	5,367	62,943	0.3
Recovered Paper....:construction & :	25,336	27,995	2,275	2,553	2,357	28,838	4.5
Total....: WMB grades :	80,168	90,351	7,220	7,849	7,724	91,780	1.5
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn. *	104,598	105,275	8,710	8,997	0	80,619	-24.5
Employment (000)			FEB	MAR	APR		
Paper and Allied Products..RS....Total	687.3	689.4	681.3	679.9	678.7	680.4	-1.2
Pulp, Paper and Board Mills..RS....Total	238.8	235.4	231.2	230.7	229.2	230.8	-2.2
Avg. Hourly Earnings of Production Workers ($)							
Paper and Allied Products..RS	13.07	13.41	13.60	13.61	13.66	13.6	2.8
Pulp, Paper Mills....RS	16.19	16.71	16.97	16.99	17.09	17.0	3.6
Paperboard Mills....RS	16.24	16.77	16.94	16.98	17.21	17.0	3.1
New Plant & Equip. Expenditures, Paper & Allied Prod. (Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	10.53	10.30	IIQ '93 10.27	IIIQ '93 9.64	IVQ '93 10.67	10.42 y	-1.0
Index of Output per Man-Hour (1987=100)			FEB	MAR	APR		
:In Pulp, Paper:....Production Workers	113.2	117.2	120.1	122.7	122.2	120.8	3.1
:and Board Mills:....All Employees	112.9	116.9	120.2	123.1	122.6	121.1	3.9
Paper & Allied Products (Million $)							
Industry Shipments (Dept. of Commerce)*	131,282	129,407	10,876	10,863	10,836	32,508	-0.1
Pulp, Paper and Paperboard*	53,442	52,111	4,287	4,271	4,223	51,066	-2.4
Inventories (End of Period) - Total Industry*	13,387	13,487	13,463	13,459	13,464	13,464	-0.2
Pulp, Paper and Paperboard*	5,535	5,783	5,798	5,834	5,822	5,822	3.8
Paper & Allied Products Companies (Million $)			IIQ '93	IIIQ '93	IVQ '93	1993	
Sales (Corporations Only)	127,562	131,232	33,190	33,148	33,029	131,232	2.9
Earnings (Corporations Only)	1,213	(201)	815	(1,746)	4	(201)	N.M.
Depreciation (Corporations Only)	6,974	7,345	1,868	1,840	1,837	7,345	5.3
Net Worth (Corporations Only)	47,520	44,689	47,874	45,967	44,689	44,689	-6.0
Price Indexes (Bureau of Labor Statistics) 1982=100			FEB	MAR	APR		
Pulp, Paper & Products, ex. Building Grades	129.4	127.6	126.9	127.4	127.8	127.2	-0.8
Wood Pulp	118.9	104.3	101.7	102.2	106.4	102.6	-5.0
Waste Paper	117.4	117.7	114.4	130.9	132.4	121.3	-3.8
Paper	123.2	123.8	122.4	121.9	121.2	122.1	-0.9
Paperboard	134.3	130.0	130.3	131.4	134.6	131.7	0.0
Paper Demand (Indexed: 1987=100)			FEB	MAR	APR		
Total Paper Production *	110.8	112.5	114.0	115.7	112.1	113.0	0.1
Paper New Supply *	102.5	106.2	105.3	109.2	98.9	104.2	-2.0
Demand Indicators - (Weighted Average) *	101.0	105.6	107.0	107.7	108.0	107.2	1.9
Production of Nondurable Goods..RS....*....(21.2%)	106.6	108.7	110.1	111.1	111.5	110.6	2.1
Disposable Income....*....(23.9%)	110.4	112.5	115.4	115.8	115.2	115.0	3.5
Total Printing and Publishing..RS....*....(54.9%)	99.1	101.4	102.2	102.8	103.5	102.6	1.1
Paperboard Demand (Indexed: 1987=100)			FEB	MAR	APR		
Total Paperboard Production *	111.9	115.2	118.0	120.7	120.0	118.9	4.2
Production for Domestic Use ....E	109.6	113.5	115.9	116.3	117.6	115.8	2.8
Demand Indicators - (Weighted Average) *	106.5	110.4	114.1	114.5	114.6	114.1	4.0
Production of Consumer Goods..RS....*....(62.06%)	105.9	108.8	111.9	112.1	112.0	111.7	2.8
Production of Equipment..RS....*....(5.75%)	111.3	118.6	125.3	125.9	126.5	125.4	7.7
Production of Materials..RS....*....(32.19%)	107.8	112.0	116.2	117.2	117.4	116.7	5.4
Market Data			FEB	MAR	APR		
Newsprint Consumption (SAAR) - Tons (000)...R....E	12,620	12,752	13,228	13,139	12,985	13,184	2.9
Newspaper Pub. and Printing Empl. Total(000)	451	451	450	450	449	450	0.1
Magazine Advertising Pages (PIB, Inc.)	170,303	170,060	13,709	15,296	16,379	167,647	2.2
Wholesalers Sales and Inventories (Million $)							
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales	54,172	58,847	4,484	5,393	4,979	19,609	4.9
Inventories (End of Period)	5,569	6,181	5,696	6,125	6,104	6,104	6.7
Fibre Box Data (Fibre Box Association)			FEB	MAR	APR		
Fibre Box Shipments (Million square feet)	335,696	353,755	27,666	31,941	31,169	361,023	3.9
Container'bd Inventory at Mill & Plant (000 Tons)	2,918	2,501	2,597	2,561	2,507	2,507	-12.8
Retail Trade (Billion $)							
Total Retail Sales *	1,959	2,080	182	185	184	2,188	7.8
Nondurable Goods Stores Sales *	1,252	1,296	111	112	112	1,332	3.8
General Economic Data			FEB	MAR	APR		
Total Industrial Production (Index 1987 = 100)*	106.5	111.0	115.1	115.7	116.0	115.4	5.0
Producer Prices (All Commodities, Index: 1982=100)	117.2	118.9	119.2	119.7	119.8	119.4	0.7
Consumer Prices (All Items-Urban Con.) (1982-4=100)	140.3	141.9	146.7	147.2	147.4	146.9	2.5
Gross Domestic Product - Annual Rate (Billion$) *			IIIQ '93	IVQ '93	IQ '94		
G.D.P. or Expenditure - Current $	6,038.5	6,377.9	6,395.9	6,526.5	6,617.6	6,617.6	3.8
G.D.P. or Expenditure - 1987 $	4,986.3	5,136.1	5,138.3	5,225.6	5,264.1	5,264.1	2.5
Paper & Paperboard Consumption - Pounds per Capita	676	692				688	

N.M. = Not Meaningful. R = Revised RS = Revised Series E = Current month est. by AFPA. Y = Full year 1993. * = Seas. Adj. N.A. = Not Available. SAAR = Seas. Adj., ann. rate.